

RESOLUTION NO. 2009.88

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL
OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING
THE MAYOR TO EXECUTE A DEVELOPMENT
AGREEMENT AND RELATED DOCUMENTS WITH
MICHAEL D. FROST, A MARRIED MAN.**

WHEREAS, Michael D. Frost, a married man (the “Owner”) owns a parcel of real property located on the north east corner of University Drive and Mill Avenue (the “Property”), that is located in a downtown redevelopment area as described in A.R.S. §36-1471, *et seq*

WHEREAS, all or a portion of the Property has been vacant as a result of the prevailing economic conditions.

WHEREAS, Owner represents that with assistance from City it will be able to secure and maintain two tenants, and City and Owner agree that significant benefits will accrue to the City from occupancy of the Property, including, without limitation, increased tax revenues, increased opportunities for employment within the City, creation of jobs in the City and increased tourism, and will otherwise improve or enhance the economic welfare of the inhabitants of the City.

WHEREAS, Owner and City are parties to a Parking Agreement (C94-172a) dated October 20, 1994 (the “Parking Agreement”) pursuant to which the City leases 25 parking spaces to Owner, at the rental rate and on the other terms specified in the Parking Agreement.

WHEREAS, the City agrees to accept title to certain improvements and lease those improvements back to Owner pursuant to a Lease.

WHEREAS, City and Owner desire to enter a Development Agreement to set forth their agreements regarding the Property, the providing of parking spaces for public use, and such other related matters as they deem appropriate.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, as follows:

Section 1: That the Mayor is authorized to execute a Development Agreement and other related documents referenced therein, including without limitation, a Lease, Memorandum of Lease, and an Addendum to the Parking Agreement substantially in the forms of such documents on file with the City Clerk’s office, and to take such further actions and execute such additional documents as are necessary to implement the Development Agreement.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE,
ARIZONA, this _____ day of _____, 2009.

Hugh L. Hallman, Mayor

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ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY